

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 145 – HB 139

April 1, 2013

**SUMMARY OF ORIGINAL BILL:** Enacts the *Standard Valuation Law*. This *Law* is a guideline provided by the National Association of Insurance Commissioners (NAIC) for conducting principle-based valuation of life insurance contracts, accident and health insurance contracts, and deposit-type contracts.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

**SUMMARY OF AMENDMENT (005379):** Makes technical and stylistic changes to the original bill.

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumptions for the bill as amended:

- The Department of Commerce and Insurance currently provides oversight of insurance contracts to ensure that reserves of insurance companies are solvent.
- According to the Department of Commerce and Insurance, this technical guideline will, in no material manner, affect the duties currently provided by the Department.
- According to the Department, it will be able to implement these new guidelines within existing resources.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

/jdb